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ISIN: BE0160342011 - Reuters: COIL.LN - Bloomberg: COI FP



PRESS RELEASE

Brussels, March 24th, 2009

2008 EARNINGS AFFECTED BY THE DETERIORATION IN THE MACROECONOMIC ENVIRONMENT

Brussels, March 24th, 2009 (5:45 pm) – Coil, the world leader for aluminum anodising, recorded a 4.5% increase in sales over 2008, up to €29.2 million. As previously announced, profitability has been affected by the marked deterioration in the global economic environment, particularly during the fourth quarter of 2008. Therefore, operating income is down to €0.7 million, compared with €1.2 million in 2007, while net income came to €(0.6) million over 2008.

BUSINESS WEATHERING THE CONDITIONS WELL

Under difficult market conditions, especially in Q4, Coil generated €29.2 million in consolidated sales, representing an increase of 4.5%.

This good performance has been driven by strong growth in the “batch anodising” business in the UK. Amid major economic uncertainties, particularly in the construction sector, the two British subsidiaries (HMF and LHT) achieved sustained growth in sales, with revenues up 30% in relation to 2007. Factoring in the sterling's sharp depreciation, sales growth comes out at 49.8%.

The “continuous anodising” branch saw a limited downturn in sales over 2008, dipping 3.9% to €20.3 million. This change in business reflects the slowdown in the construction and industry sectors, combined with two destocking trends for metal distributors in the first and fourth quarters of 2008, set against falling aluminum prices.

The development of packaged solutions, including the sale of metal, has paid off, with sales accounting for 7.3% of business in 2008, contributing to the growing diversification of end markets, primarily outside of Europe

PROFITABILITY DOWN DUE TO THE ECONOMIC ENVIRONMENT

In 2008, profitability was marked by the slowdown in the “continuous anodising” business over Q1 and the end of 2008, set against a deterioration in the economic environment, as well as the fall in the euro-sterling exchange rate, which has significantly affected the “batch anodising” branch's positive profitability.

Gross profit came to €5.87 million, representing 20.1% of sales, compared with €6.22 million in 2007.

EBITDA came to €3.90 million, representing 13.4% of sales, compared with €4.32 million in 2007.

Despite the clear contribution by the new UK subsidiaries for €1 million, the significant contraction in continuous anodising volumes, although without any impact on sales prices, has

had a major impact on consolidated operating income, which fell €0.43 million to €0.74 million, compared with €1.17 million in 2007.

Interest expenses totaled €1.17 million, compared with €1.41 million in 2007, representing 4% of sales.

Pre-tax net income came to €(0.44) million, compared with €(0.23) million in 2007.

Net income (Group share), which factors in an increase in the tax charge for the UK companies, shows a loss of €0.64 million, compared with a €0.32 million loss one year earlier.

FINANCIAL POSITION AT DECEMBER 31ST, 2008

At December 31st, 2008, Coil's consolidated shareholders' equity represented €13 million, compared with €14.9 million at December 31st, 2007. This change primarily reflects the acquisition of convertible bonds for €511,000, a €79,000 translation adjustment and negative earnings for €636,000.

Net financial debt totaled €13.4 million, down from €15.7 million one year earlier. Changes in the net financial debt-to-equity ratio have therefore been favorable, coming out at 103%, compared with 105% at December 31st, 2007.

RATIONALIZED STRATEGY

Faced with the lack of visibility, the Group is ramping up its strategy to bring costs down and adapt its production capacity and investments in line with demand. In order to cope with factors that are not linked to the Group itself, in light of the major global economic slowdown, Coil has already taken the measures needed in order to make it more independent and more in control of its own growth.

Nevertheless, over the long term, the Group aims to capitalize on the fact that its solutions dovetail effectively with one another, as well as on the strengthening of its commercial efficiency and effectiveness, and its distinctive anodising expertise in order to reinforce its positions, develop new products and successfully roll out packaged solutions, working closely with architects and designers. All elements that will make it possible to expand all of the end markets.

REDUCED VISIBILITY OVER 2009

In light of the major uncertainties surrounding the economy and industries linked to its business, the company cannot make any comments on business for 2009.

Coil is focusing first and foremost on adjusting its continuous production capacities in line with market demand and reducing costs, particularly in terms of structural staff and operating expenses. As such, the objective for 2009 is to limit the current macroeconomic context's negative impacts on profitability, while further strengthening the quality of the Group's fundamentals.

NEXT ANNOUNCEMENT: sales for Q1 2009 in April 2009

To learn more about COIL, visit our website at: www.coil.be

About COIL

COIL, a Belgian Group listed on the Euronext Paris Eurolist C since June 26, 1996, is the world's largest architectural and industrial anodiser, specialising in the surface treatment of aluminium extrusions, castings and flat-rolled products.

Anodising is an electrochemical process (electrolysis), which provides a protective layer of natural oxide on aluminium and can be coloured. It protects metals with an improved resistance to corrosion and/or increased functional characteristics.

Anodising preserves all the natural and ecological properties of aluminium - it maintains its high strength to weight ratio, non-magnetic properties and exceptional corrosion resistance without impacting the complete recyclability of the metal.

Anodised aluminium is used across a wide range of architectural, designer, industrial and automotive applications.

For further information, contact

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The Statutory auditor of Coil SA/NV, BDO Atrio Réviseurs d'Entreprises Soc. Civ. SPRL, has substantially completed his audit procedures on the consolidated balance sheet and profit and loss statement as at December 31, 2008 which is included in the press release.

The Statutory auditor has confirmed that his audit procedures, have not revealed material adjustments, which would have to be made to the accounting information and management comments included in this press release with respect to the consolidated balance sheet and profit and loss statement as at December 31, 2008 of Coil SA/NV. The Statutory auditor is also of the opinion that with respect to the above consolidated balance sheet and profit and loss statement there is no material omission of information in the press release.

Key figures

Definitions: *EBITDA = earnings before interest, tax, depreciation and amortization*

12 months ended December 31 st (€'000) audited data	2008	2007
Sales	29,232	27,962
Production costs	(23,364)	(21,740)
Gross profit	5,868	6,222
Sales and administrative costs	(4,953)	(4,812)
Research and development costs	(180)	(239)
Operating profit	735	1,171
Interest expenses	(1,172)	(1,405)
Pre-tax net income	(437)	(234)
Deferred tax recognized	37	33
Corporate income tax	(236)	(122)
Net income after tax	(636)	(323)
Earnings per share		
Net earnings per share	€(0.39)	€(0.21)
Weighted average number of shares in issue	1,622,798	1,553,365
EBITDA	3,904	4,315
EBITDA/sales	13.4%	15.4%
Free cash-flow (EBITDA - investments)	3,202	2,837
Balance sheet		
Operational working capital (current assets - cash and cash equivalents - current liabilities + short-term bank borrowings)	1,943	2,579
Tangible fixed assets	21,765	24,940
Total assets	34,102	37,941
Long-term debt	7,503	14,520
Shareholders' equity	12,959	14,912
Cash-flow and use of funds		
Cash-flow from operating activities	2,885	2,979
Cash-flow from investment activities	(658)	(1,443)
Cash-flow from acquisition of affiliated companies	(422)	(3,492)
Net cash-flow before financing	1,805	(1,956)
Increase (decrease) in cash and cash equivalents	(115)	(280)